

REFERENCES IN TEXT

For definition of “this chapter”, referred to in subsec. (a)(1), see References in Text note set out under section 661 of this title.

Public Law 103-317, referred to in subsec. (a)(2)(B)(iii), is Pub. L. 103-317, Aug. 26, 1994, 108 Stat. 1724, known as the Departments of Commerce, Justice, and State, The Judiciary, and Related Agencies Appropriations Act, 1995. For complete classification of this Act to the Code, see Tables.

The Small Business Prepayment Penalty Relief Act of 1994, referred to in subsec. (g), is title V of Pub. L. 103-403, Oct. 22, 1994, 108 Stat. 4198, which enacted this section and provisions set out as notes under this section and section 661 of this title. For complete classification of this Act to the Code, see Short Title of 1994 Amendment note set out under section 661 of this title and Tables.

AMENDMENTS

1996—Subsec. (a)(1). Pub. L. 104-208, §208(h)(1)(H)(i), struck out at end “A small business investment company operating under the authority of section 681(d) of this title that has issued a debenture that was purchased by and is held by the Administration, may, under the same terms and conditions, prepay such debenture, and the penalty as provided in this section, and shall thereafter be immediately eligible to apply for additional assistance from the Administration.”

Subsec. (e)(1)(B). Pub. L. 104-208, §208(h)(1)(H)(ii), substituted “section 681 of this title” for “subsection (c) or (d) of section 681 of this title”.

INTENTION OF CONGRESS

Section 502 of title V of Pub. L. 103-403 provided that: “(a) IN GENERAL.—The Small Business Administration shall fully utilize the \$30,000,000 appropriated in Public Law 103-317 [108 Stat. 1724] to reduce, in accordance with this title [enacting this section and provisions set out as a note under section 661 of this title] and the amendments made by this title, prepayment penalties imposed in connection with debentures issued under—

“(1) section 303 or 503 of the Small Business Investment Act of 1958 [15 U.S.C. 683, 697], which have been purchased by the Federal Financing Bank; and

“(2) title III [probably means title III of Pub. L. 85-699, which is classified to section 681 et seq. of this title] to companies operating under section 301(d) of such Act [15 U.S.C. 681(d)], which have been purchased by the Small Business Administration.

“(b) EQUAL OPPORTUNITY.—In order to provide an equal opportunity to participate in the program authorized under this title, the Small Business Administration shall afford each borrower or issuer of a debenture subject to this title, not less than 45 days to elect to participate and to provide an earnest money deposit. The Administration shall subsequently allow a period of not less than 4 months, during which those borrowers or issuers that elect to participate shall be allowed to complete the prepayment process.

“(c) RESTRICTIONS ON PARTICIPATION.—In no event shall the Small Business Administration—

“(1) allow any borrower or issuer to participate in the program if the borrower or issuer fails to—

“(A) make a timely election and provide the deposit on a timely basis; or

“(B) complete the prepayment process within the required time; or

“(2) allow any borrower or issuer to participate in the program at a percentage rate other than the rate finally determined to be applicable to all other borrowers or issuers with similar terms of years.”

CHAPTER 15—ECONOMIC RECOVERY

SUBCHAPTER I—GENERALLY

Sec.

701 to 712. Omitted or Repealed.

Sec.

712a.

Limitation of obligations for administrative expenses of certain agencies; limitation on life of certain agencies.

713 to 713a-3.

Omitted or Repealed.

713a-4.

Obligations of Commodity Credit Corporation; issuance; sale; purchase; redemption; etc.

713a-5.

Exemption of Commodity Credit Corporation and its obligations from taxation.

713a-6.

Sale of surplus agricultural commodities to foreign governments.

713a-7.

Exchange of surplus agricultural commodities for reserve stocks of strategic materials.

713a-8.

Omitted.

713a-9.

Reimbursement of corporation from funds of Government agencies for services, losses, operating costs, or commodities purchased.

713a-10.

Omitted.

713a-11.

Annual appropriations to reimburse Commodity Credit Corporation for net realized loss.

713a-11a.

Interest prohibited when reimbursing Corporation for net realized losses.

713a-12.

Deposit of net realized gain of Commodity Credit Corporation in Treasury.

713a-13.

Policies and procedures for minimum acquisition of stocks by Commodity Credit Corporation, encouragement of marketing through private trade channels and procurement of maximum returns in marketplace for producers and Corporation.

713a-14.

Dairy export incentive program.

(a) Establishment and operation.

(b) Payments to entity that sells for export United States dairy products; bid basis; criteria for acceptance or rejection of bids.

(c) Rules and regulations.

(d) Payments under program to be made in cash or commodities.

(e) Payment rates; publication in Federal Register or other public announcement.

(f) Required funding.

713b.

Repealed.

713c.

Federal Surplus Commodities Corporation; continuance of existence; purchase and distribution of surplus agricultural commodities.

713c-1.

Annual report to Congress by Federal Surplus Commodities Corporation.

713c-2.

Purchase and distribution of surplus fishery products.

713c-3.

Promotion of the free flow of domestically produced fishery products.

(a) Definitions.

(b) Transfer of funds.

(c) Fisheries research and development projects.

(d) National fisheries research and development program.

(e) Allocation of fund moneys.

SUBCHAPTER II—COMMODITY CREDIT CORPORATION

714.

Creation and purpose of Corporation.

714a.

Location of offices.

714b.

General powers of Corporation.

714c.

Specific powers of Corporation.

714d.

Laws applicable to Corporation.

714e.

Capital stock; amount; interest.

714f.

Use of funds.

714g.

Board of Directors.

Sec.	(a) Composition; appointment, tenure and compensation; quorum; duties.
	(b) Advisory board; composition, tenure and compensation; meetings; duties.
714h.	Officers and employees; appointment; duties.
714i.	Cooperation with other governmental agencies.
714j.	Utilization of associations and trade facilities.
714k.	Records; annual report.
714l.	Interest of Members of Congress.
714m.	Crimes and offenses.
	(a) False statements; overvaluation of securities.
	(b) Embezzlement, etc.; false entries; fraudulent issue of obligations of Corporation.
	(c) Larceny; conversion of property.
	(d) Conspiracy to commit offense.
	(e) General statutes applicable.
	(f) Use of words "Commodity Credit Corporation".
714n.	Transfer of assets of Commodity Credit Corporation, a Delaware corporation.
714o.	Dissolution of Delaware corporation.
714p.	Release of innocent purchasers of converted goods.

SUBCHAPTER I—GENERALLY

§ 701. Omitted

CODIFICATION

Section was section 1 of the National Industrial Recovery Act of June 16, 1933, ch. 90, 48 Stat. 195, as amended and modified by act June 14, 1935, ch. 246, 49 Stat. 375, which declared a national emergency and laid down policy objectives for the industrial recovery. After the act was held unconstitutional in *A. L. A. Schechter Poultry Corporation v. U.S.* (N.Y. 1935, 55 S.Ct. 837, 295 U.S. 495, 79 L.Ed. 1570, 97 A.L.R. 947), the National Recovery Administration was terminated and its functions and agencies transferred by Executive Orders Nos. 7252 and 7323, set out under sections 703 to 712 of this title.

§§ 702 to 702f. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 648

Section 702, act June 16, 1933, ch. 90, § 2, 48 Stat. 195, and sections 702a to 702f, act June 19, 1934, ch. 677, §§ 1-6, 48 Stat. 1183, provided for establishment of agencies to administer the National Industrial Recovery Act during period of emergency and for regulation of employer-employee relations.

§§ 703 to 712. Omitted

CODIFICATION

Sections 703 to 712 of this title were sections 3 to 10, 303, and 304 of the National Industrial Recovery Act of June 16, 1933, ch. 90, 48 Stat. 195, as amended and modified by act June 14, 1935, ch. 246, 49 Stat. 375. After the act was held unconstitutional in *A. L. A. Schechter Poultry Corporation v. U.S.* (N. Y. 1935, 55 S. Ct. 837, 295 U. S. 495, 79 L. Ed. 1570, 97 A. L. R. 947), the National Recovery Administration was terminated and its functions and agencies transferred by Executive Order Nos. 7252 and 7323, set out below. For history of the Commodity Credit Corporation, the Electric Home and Farm Authority, and the Export-Import Bank of Washington, see notes set out under section 712a of this title.

EX. ORD. NO. 7252. TERMINATING THE NATIONAL RECOVERY ADMINISTRATION AND TRANSFERRING CERTAIN AGENCIES AND FUNCTIONS THEREOF TO THE DEPARTMENTS OF COMMERCE AND LABOR

Ex. Ord. No. 7252, Dec. 21, 1935, provided:

1. The National Recovery Administration and the office of Administrator thereof are hereby terminated.

2. The Division of Review, the Division of Business Cooperation, and the Advisory Council, as constituted by Ex. Ord. No. 7075 of June 15, 1935, together with all of their officers and employees, files, records, equipment, and property of every kind, are hereby transferred to the Department of Commerce. The Secretary of Commerce is authorized and directed, under the general direction of the President, to appoint, employ, discharge, and fix the compensation and define the duties and direct the conduct of all officers and employees engaged in the administration of the agencies transferred by this Order to the Department of Commerce, to exercise and perform in connection with the said agencies the functions and duties now exercised and performed, or authorized to be exercised and performed, by the National Recovery Administration, to report to the President on all matters relating thereto, and to terminate the functions and duties of the said agencies not later than April 1, 1936.

3. The Consumers' Division, established within the National Recovery Administration by Executive Order No. 7120 of July 30, 1935, together with all of its officers and employees, files, records, equipment, and property of every kind, are hereby transferred to the Department of Labor. The Secretary of Labor is authorized and directed, under the general direction of the President, to appoint, employ, discharge, and fix the compensation and define the duties and direct the conduct of all officers and employees as may be engaged in the administration of the said Consumers' Division, to exercise and perform in connection with said Consumers' Division the functions and duties now exercised and performed, or authorized to be exercised and performed, by the National Recovery Administration, and to report to the President on all matters relating thereto.

4. No person transferred by this Order shall by such transfer acquire a civil service status. Any new appointments under this Order may be made without regard to the Civil Service Rules and Regulations.

5. All Orders and Regulations heretofore issued concerning the administration of Title I of the National Industrial Recovery Act, as amended, are hereby modified to the extent necessary to make this Order fully effective.

6. This Order shall become effective on January 1, 1936.

EXECUTIVE ORDER NO. 7323

Ex. Ord. No. 7323, Mar. 26, 1936, 1 F.R. 69, created the Committee of Industrial Analysis to complete the summary of the results and accomplishments of the National Industrial Recovery Administration and report thereon, which report was transmitted to the President on February 17, 1937.

NATIONAL EMERGENCY COUNCIL

National Emergency Council abolished and functions transferred to Executive Office of President and to Office of Education in Federal Security Agency by Reorg. Plan No. II of 1939, §§ 201(a), 301, eff. July 1, 1939, 4 F.R. 2732, 53 Stat. 1434, 1435, set out in the Appendix to Title 5, Government Organization and Employees. See also sections 401 to 404 of Reorg. Plan No. II of 1939, for provisions relating to transfer of functions, records, property, personnel, and funds.

NATIONAL RESOURCES COMMITTEE

National Resources Committee abolished and functions and personnel transferred to National Resources Planning Board in Executive Office of President, which Board was also directed to wind up affairs of the Committee, by Reorg. Plan No. I of 1939, §§ 4, 5, eff. July 1,